

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

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SCAN CHART K/S, :

Plaintiff, :

- against - :

WAJILAM EXPORTS (SINGAPORE) PTE LTD., :

Defendant. :

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DATE FILED: **JUL 26 2007**

04 Civ. 9193 (PAC)

STIPULATION AND ORDER FOR PARTIAL RELEASE OF ATTACHED FUNDS

WHEREAS, Plaintiff Scan Chart K/S ("Scan Chart") has attached certain funds at American Express Bank, New York ("the Garnishee") alleged to be the property of the Defendant, Wajilam Exports (Singapore) Pte Ltd. ("Wajilam") in the sum of \$265,608.00 pursuant to a December 3, 2004 Order of Maritime Attachment issued herein pursuant to Supplemental Admiralty Rule B ("the Attachment"); and

WHEREAS, Plaintiff, Scan Chart K/S ("Scan Chart") has obtained an arbitration award in its favor in the foreign arbitration proceedings between the parties; and

WHEREAS, the arbitration award grants to Scan Chart various damages and arbitrators' costs, totaling the sum of \$64,916.76, plus interest of \$5.81 per day from November 1, 2002 until the date of payment; and

WHEREAS, the arbitration award also provides that Scan Chart is entitled to recover its proper costs and legal fees incurred in pursuing its claims against Wajilam, the quantum of which will be the subject of another final award to be rendered by the arbitrators; and

WHEREAS, Scan Chart and Wajilam have agreed that certain of the funds under attachment in this action should be paid to Scan Chart in satisfaction of the amounts already awarded to Scan Chart, i.e \$74,956.44 (comprised of \$64,916.76 plus interest at \$5.81 per day X 1,728 days (November 1, 2002 to July 25, 2007); and

WHEREAS, Scan Chart and Wajilam have further agreed that the sum of \$67,636.58 shall remain under attachment in this action pursuant to the Attachment; and

WHEREAS, Scan Chart and Wajilam have further agreed that the Attachment shall be vacated and of no further effect with respect to the balance of the funds under attachment in the sum of \$123,014.98; and

WHEREAS, Scan Chart and Wajilam have further agreed that this action should remain on the Court's suspense docket pending a final award in the foreign arbitration proceeding as to the costs and legal fees due to Scan Chart;

NOW THEREFORE, IT IS HEREBY STIPULATED AND AGREED


1. The Garnishee in possession of the funds attached pursuant to the Attachment shall, upon receipt of a copy of this Stipulation and Order remit the sum of \$74,956.44 pursuant to directions provided in writing by Scan Chart's counsel.

2. The Attachment is vacated and of no further effect with respect to the sum of \$123,014.98.

3. The Garnishee in possession of the funds attached pursuant to the Attachment shall, upon receipt of a copy of this Stipulation and Order continue to restrain the sum of \$67,636.58 pending further order of the Court.

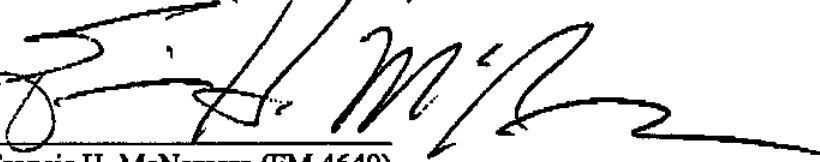
Dated: July 24, 2007

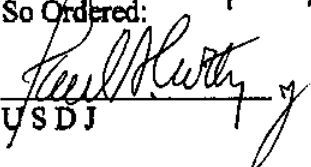
SCAN CHART K/S

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- and -

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So Ordered: 7/26/07

USDJ